

# SanfordHolshouser

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August 15, 2019

Joint Legislative Committee on Local Government  
Attention: Committee Chairs, Committee Ass't  
North Carolina General Assembly  
16 West Jones St.  
Raleigh, NC 27601

Fiscal Research Division  
Attention: Director  
North Carolina General Assembly  
300 North Salisbury St., Suite 610  
Raleigh, NC 27603

## **Notice to the Joint Legislative Committee on Local Government Concerning Proposed Financing by Orange County**

To the Committee:

As counsel to Orange County, North Carolina, and as required under N.C. Gen. Stat. Section 120-157.2, I am providing this notice of a proposed local government capital project that requires approval of the North Carolina Local Government Commission and requires debt to be issued in an amount exceeding \$1,000,000. Here is information about the proposed financing –

<b>Project description and amount to be financed</b>	Various public improvements for a total financing of approximately \$30,000,000, as described on Exhibit A
<b>LGC meeting for consideration</b>	October, 2019
<b>Type of financing</b>	Installment financing under Section 160A-20, including the use of limited obligation bonds

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<b>Estimated financing term</b>	The County expects a financing term of approximately 20 years. Various projects will be financed over various terms to reflect the useful lives of the various components.
<b>Expected source of repayment</b>	General fund revenues

Please let me know if you have additional questions or comments for me about this proposed financing.

Very truly yours,



Robert M. Jessup Jr.

cc: Greg C. Gaskins, Secretary of the Local Government Commission  
c/o Joe Futima  
Gary Donaldson, Orange County finance officer, and other County  
representatives  
Davenport & Company LLC  
Daniel Sater, legislative staff [Daniel.sater@ncleg.net]  
(each by electronic mail)

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## Exhibit A - list of projects to be financed with estimated amounts

Component	Estimated Cost
Northern Campus Project: site preparation and preliminary costs for new detention center, agriculture-environment center, and parks operations base	\$10,600,000
Southern Campus Project: improvements to the driveway and access road to the Southern Campus, as well as providing additional parking for the Seymour Center	4,675,000
Seymour Center Building Expansion	990,000
River Park Phase II	298,500
Link Center Remediation	6,500,000
Passmore Center Remediation	199,114
Sportsplex Improvements/ Equipment	605,036
Community Loan Fund	224,340
Vehicle Replacements	1,030,550
Whitted Building – Elevator Work	154,000
Emergency Services Building Remediation	324,000
<b>Total</b>	<b>25,600,540</b>

The County will also use additional loan proceeds to pay financing costs.